

CHOOSE FIRM AT THE TOP

Trading in Stocks Fall Sharply Below Level of Last Week.

MUCH EARLY HESITATION

The Gradual Advance, However, Meets With Few Set-Backs.

(By Associated Press.)

NEW YORK, Dec. 18.—Trading in stocks today fell sharply below last week's average of activity, the day's price level exceeding 50,000 shares. The market, however, showed well sustained strength, and closed firm at the top level of the day, or near it. There was considerable early hesitation, but the gradual advance met with few setbacks, and the occasional intervals of dullness, when the buying was intermittent, were followed by no important reactions. The action of the market was a disappointment to the bear element, and their buying to cover financial element, the important sustaining influences. In Pennsylvania and United States Steel preferred particularly there was a cessation of the pressure which kept the whole market unsettled during the latter part of last week and which was believed by the bears to herald a renewed decline. The more cheerful tone of the London market was a helpful factor here, and buying orders for London accounted for a more hopeful view again of the outlook for peace in the Far East, and the discount market there worked easily. Sterling exchange here was very firm, with a good demand for remittance, but gold was secured in the London market for a shipment to New York, to the amount of upwards of \$2,000,000. The announcement that the United States Steel stock market, the beginning of the argument in the Northern Securities case at Washington seemed to have some early depressing effect on activity, but traders seemed to come to the conclusion that the possibility of a compromise would be a possible unfavorable decision had already been discounted, and the market continued to trade on speculative commitments.

The dividend of the Standard Oil stock, payable tomorrow, will be the occasion for the distribution of \$12,000,000 and a number of other dividend payments, indicating that of Consolidated Gas Company, will be made at the same time. The strength of the market was pretty evenly divided between the London market and the American market. The London market was strong, their gains exceeding the 2 point mark, and the American market was helped by the Amalgamated stock.

The cold weather was supposed to be of advantage to the Southern market, and to the demand for seasonal merchandise in all branches.

Bonds were more active and were steady. Total sales, par value, \$3,800,000.

United States bonds were unchanged on call.

Total sales of stocks today were 55,700 shares.

NEW YORK, Dec. 18.—Close: Money on call steady 5 to 6 per cent; closing bid 5 to 6 per cent; 10 to 12 per cent; 15 to 20 per cent; 25 to 30 per cent; 35 to 40 per cent; 45 to 50 per cent; 55 to 60 per cent; 65 to 70 per cent; 75 to 80 per cent; 85 to 90 per cent; 95 to 100 per cent; 105 to 110 per cent; 115 to 120 per cent; 125 to 130 per cent; 135 to 140 per cent; 145 to 150 per cent; 155 to 160 per cent; 165 to 170 per cent; 175 to 180 per cent; 185 to 190 per cent; 195 to 200 per cent; 205 to 210 per cent; 215 to 220 per cent; 225 to 230 per cent; 235 to 240 per cent; 245 to 250 per cent; 255 to 260 per cent; 265 to 270 per cent; 275 to 280 per cent; 285 to 290 per cent; 295 to 300 per cent; 305 to 310 per cent; 315 to 320 per cent; 325 to 330 per cent; 335 to 340 per cent; 345 to 350 per cent; 355 to 360 per cent; 365 to 370 per cent; 375 to 380 per cent; 385 to 390 per cent; 395 to 400 per cent; 405 to 410 per cent; 415 to 420 per cent; 425 to 430 per cent; 435 to 440 per cent; 445 to 450 per cent; 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